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FOLLOWING FROM TREASURY, OFFICE OF TRADE POLICY: QTE
TO SHULTZ, PASS WORTHINGTON.

FOLLOWING IS HIGHLIGHTS AND SUMMARY OF USDA CROP
PRODUCTION REPORT RELEASED SEPTEMBER 11, 1973, 3:00 PM. EDT:

CROP REPORT HIGHLIGHTS - AS OF SEPTEMBER 1, 1973
CORN--FORECAST PRODUCTION IS RECORD LARGE AT 5,768 MILLION
BUSHELS, 2 PERCENT MORE THAN LAST MONTH AND 4 PERCENT
(215 MILLION BUSHELS) MORE THAN LAST YEAR.

SORGHUM GRAIN--OUTPUT, FORECAST AT A RECORD HIGH 975
MILLION BUSHELS, IS UP 3 PERCENT FROM LAST MONTH AND 19
PERCENT (153 MILLION BUSHELS) ABOVE LAST YEAR'S CROP. A
RECORD YIELD OF 61.5 BUSHELS IS FORECAST.

FEEDGRAINS--PRODUCTION OF CORN, SORGHUM, OATS, AND BARLEY
COMBINED IS FORECAST AT A RECORD 210 MILLION TONS, 2 PERCENT
ABOVE LAST MONTH'S FORECAST AND 5 PERCENT MORE THAN LAST
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YEAR.

SOYBEANS--A RECORD LARGE 1,599-MILLION-BUSHEL CROP IS FORECAST, 4 PERCENT (59 MILLION BUSHEL) ABOVE LAST MONTH AND 25 PERCENT (316 MILLION) ABOVE LAST YEAR'S CROP. A RECORD YIELD OF 28.5 BUSHEL IS FORECAST.

ALL COTTON--PRODUCTION IS FORECAST AT 12.9 MILLION BALES, 2 PERCENT (0.2 MILLION BALES) ABOVE LAST MONTH BUT 6 PERCENT LESS THAN LAST YEAR. COTTONSEED PRODUCTION IS ESTIMATED AT 5.2 MILLION TONS, 4 PERCENT BELOW 1972. PEANUTS--PRODUCTION IS FORECAST AT A RECORD HIGH 3,389 MILLION POUNDS, 3 PERCENT ABOVE THE PREVIOUS RECORD HIGH CROP HARVESTED LAST YEAR.

OILSEEDS--PRODUCTION OF SOYBEANS, COTTONSEED, PEANUTS, AND FLAXSEED COMBINED IS PUT AT A RECORD 55.3 MILLION TONS, 4 PERCENT (1.9 MILLION TONS) ABOVE LAST MONTH AND 20 PERCENT (9.4 MILLION TONS) ABOVE 1972.

ALL WHEAT--FORECAST PRODUCTION OF 1,727 MILLION BUSHEL IS UP 12 PERCENT (183 MILLION BUSHEL) FROM 1972 AND IS 1 PERCENT ABOVE THE AUGUST 1 FORECAST. DURUM AND OTHER SPRING WHEAT WERE ABOVE A MONTH EARLIER BUT WINTER WHEAT DECLINED SLIGHTLY.

FOOD GRAINS--OUTPUT OF WHEAT, RYE, AND RICE COLLECTIVELY MAY TOTAL 57.5 MILLION TONS, 12 PERCENT OVER 1972 AND SLIGHTLY ABOVE THE AUGUST 1 FORECAST.

CROP REPORT SUMMARY--AS OF SEPT 1, 1973
PRODUCTION EXPECTATIONS FOR SPRING WHEAT AND THE MAJOR FALL HARVESTED CROPS ARE HIGHER THAN A MONTH AGO, ACCORDING TO THE CROP REPORTING BOARD. PROSPECTS ARE UP 4 PERCENT FROM AUGUST 1 FOR SOYBEANS, 3 PERCENT FOR DURUM WHEAT, OTHER SPRING WHEAT, GRAIN SORGHUM AND PEANUTS, AND UP 2 PERCENT FOR CORN AND COTTON. SLIGHT DECLINES WERE REGISTERED IN WINTER WHEAT, OATS, BARLEY AND RICE FORECASTS, WHILE TOBACCO REMAINED VIRTUALLY UNCHANGED.
THE "ALL CROPS" PRODUCTION INDEX (1967-100) INCREASED 2 POINTS FROM A MONTH EARLIER TO REACH A NEW HIGH OF 120.
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THE GAIN WAS LED BY THE OILSEEDS FOLLOWED BY LESSER INCREASES FOR FEED GRAINS AND COTTON. UNQTE. RUSH

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